Figure 1.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- **Annual Revenues**
- **Forward Revenues***

*yardeni.com

* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 2.

S&P 500 REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Latest data thru 03/01/18

*yardeni.com

Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 REVENUES PER SHARE
(dollars, quarterly)

Latest (329.53)

Source: Standard & Poor’s.

Figure 4.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Latest (9.4)

Source: Standard & Poor’s.
**Figure 5.**

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)
(dollars)

Revenues Per Share
- **Forward**: Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
- **Actual**: Quarterly, annualized, nsa

Source: Standard & Poor’s (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues).

**Figure 6.**

PURCHASING MANAGERS INDEXES: GLOBAL
(sa)

Global
- Composite Index (54.8)
- Manufacturing (54.2)
- Non-Manufacturing (54.8)

Source: Markit and Haver Analytics.
**Figure 7.**

S&P 500 REVENUES PER SHARE & GLOBAL PMI

Global PMI (54.8)

S&P 500 Revenues Per Share* (yearly percent change) (8.3)

* Consensus Analysts Estimates in dollars, 52-week forward. Time-weighted average of current year’s and next year’s consensus estimates.


**Figure 8.**

S&P 500 REVENUES PER SHARE & US TRADE-WEIGHTED DOLLAR

JP Morgan Nominal Broad Effective Exchange Rate (inverted scale) (-7.7)

S&P 500 Revenues (using dollars per share) (9.4)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.

Source: JP Morgan and Standard & Poor’s.
Figure 9.

S&P 500 PROJECTED PROFIT MARGIN
(percent)

Latest data thru 03/01/18

Source: Thomson Reuters I/B/E/S.

Figure 10.

S&P 500 PROFIT MARGIN MEASURES
(percentage)

S&P 500 Operating Profit Margins
- 52-week Forward* (12.0)
- Thomson Reuters (11.0)
- S&P (10.3)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues), and Bureau of the Census.
**Figure 11.**

**S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS**

(Percent)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (19.4)
- 2019 (10.3)

Latest data thru 03/01/18

Source: Thomson Reuters I/B/E/S.

**Figure 12.**

**AFTER-TAX CORPORATE PROFITS: NIPA vs. S&P 500**

(billion dollars, quarterly)

**NIPA After-Tax Profits**

(saar)

- Red: Based on Tax Returns*
- Blue: From Current Production**

**S&P 500 Net Income**

(actual x 4, nsa)

- Orange: Operating (S&P data)
- Green: Reported on GAAP basis (S&P data)

* Excluding IVA & CCadj.
** Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis and Standard & Poor’s.
Figure 13.

NONFINANCIAL CORPORATE BUSINESS
(billion dollars, 4-quarter sum)

Foreign Earnings Retained Abroad (213.5)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 14.

NONFINANCIAL CORPORATE BUSINESS: FOREIGN EARNINGS RETAINED ABROAD
(cumulative since Q1 1980, trillions dollars)

Source: Federal Reserve Board, Financial Accounts of the United States, Table F.103.